

ASSEMBLY BILL

No. 2630

Introduced by Assembly Members Emmerson and Cook
(Coauthors: Assembly Members Gilmore, Logue, Miller, Nestande,
and Tran)
(Coauthor: Senator Dutton)

February 19, 2010

An act to add Section 17053.79 to the Revenue and Taxation Code, relating to taxation, to take effect immediately, tax levy.

LEGISLATIVE COUNSEL'S DIGEST

AB 2630, as introduced, Emmerson. Income tax: credits: full time employees: hires.

The Personal Income Tax Law authorizes various credits against the taxes imposed by that law.

This bill would allow a credit of \$3,000 for each net increase in qualified full-time employees hired during the taxable year by a qualified employer until the state unemployment rate is 5.5% or lower for 4 consecutive calendar quarters, as prescribed.

This bill would take effect immediately as a tax levy.

Vote: majority. Appropriation: no. Fiscal committee: yes.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 17053.79 is added to the Revenue and
- 2 Taxation Code, to read:
- 3 17053.79. For each taxable year beginning on or after January
- 4 1, 2010, and until the state unemployment rate is 5.5 percent or

1 lower for four consecutive calendar quarters, there shall be allowed
2 a credit against the “net tax,” as defined in Section 17039, of three
3 thousand dollars (\$3,000) for each net increase in qualified
4 full-time employees hired during the taxable year by a qualified
5 employer.

6 SEC. 2. This act provides for a tax levy within the meaning of
7 Article IV of the Constitution and shall go into immediate effect.